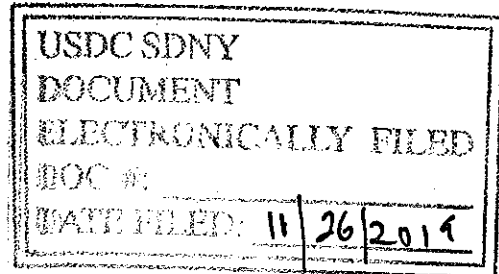


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
: 17cv4179 (DLC)
SECURITIES & EXCHANGE COMMISSION, :
: ORDER
Plaintiff, :
:
-v- :
ALPINE SECURITIES CORPORATION, :
Defendant. :
-----X



DENISE COTE, District Judge:

On November 21, 2019, the Court of Appeals granted the application of Alpine Securities Corporation ("Alpine") for a stay, pending appeal, of the October 9, 2019 judgment entered by this Court and remanded this matter to this Court, pursuant to United States v. Jacobsen, 15 F.3d 19 (2d Cir. 1994), for consideration of appropriate conditions for the stay to ensure that Alpine's assets will not be dissipated during the pendency of the appeal while allowing it to remain in operation.

The Court having considered the record of this case, including the parties' submissions and argument on this matter, it is hereby

ORDERED that, pending further order of this Court, the following are the only transfers of assets by Alpine to any other person or entity permitted without leave of this Court:

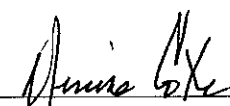
1. Alpine may pay ordinary and recurring business expenses incurred in the ordinary course of Alpine's business to individuals and entities other than Alpine's owners and affiliates, including but not limited to payments of employees, vendors, and legal and accounting fees, and

will disclose those payments to the U.S. Securities and Exchange Commission ("SEC") at least three (3) business days prior to their payment.

2. Alpine may engage in distributions constituting return of capital in relation to any capital infusion or financing obtained by Alpine after issuance of this Order, limited to the amount of capital contributed to the firm after the date of this Order. Such transfers may be made only to the person or entity who made the corresponding contribution.
3. Alpine may not make distributions or other payments of any kind to owners or affiliates, or agents, direct or indirect owners, officers, servants, employees, and other persons in active concert or participation with Alpine's owners or affiliates, except that Alpine may continue to pay amounts for rent that it is currently obligated to pay.
4. In the event that Alpine seeks to make any other transfer of its assets, it will advise the SEC at least seven (7) business days in advance of the amount and purpose of the transfer and the parties will seek to reach an agreement regarding the payment. If the parties fail to agree, Alpine will seek approval from the Court and the SEC will have an opportunity to respond prior to any transfer. Alpine may satisfy calls from the NSCC without providing seven (7) business days advance notice to the SEC in the event such a response is necessary for Alpine to continue its operations, but Alpine must provide notice to the SEC of such calls and its responses without unnecessary delay.
5. Alpine will continue to provide copies to the SEC of the monthly FOCUS Reports. In addition, Alpine will provide copies to the SEC of the Daily Financial Reports it currently provides to FINRA, at the same time it provides those documents to FINRA.

SO ORDERED:

Dated: New York, New York
November 26, 2019


DENISE COTE

United States District Judge